



Seadrill

Fleet Status Report

NYSE & OSE: SDRL

August 15, 2023



Recent Commercial Activity

Latest Updates

New Contracts and Extensions

West Tucana	QatarGas extended the term for the West Tucana jack-up. The extension will be in direct continuation of the existing term and is expected to continue until the third quarter of 2025. The West Tucana is owned by Seadrill and bareboat chartered to GulfdriLL (“GulfdriLL”), Seadrill’s 50:50 joint venture with Gulf Drilling International (“GDI”).
West Gemini	TotalEnergies exercised an option for the West Gemini drillship. The option term will be in direct continuation of the existing term and is expected to continue until the second quarter of 2025. The West Gemini is owned by Seadrill and operated through Sonadrill Holding Ltd. (“Sonadrill”), Seadrill’s 50:50 joint venture with an affiliate of Sonangol E.P. (“Sonangol”).
Quenguela	TotalEnergies exercised an option for the Quenguela drillship. The option term will be in direct continuation of the existing term and is expected to continue until the first quarter of 2025. The Quenguela is owned by Sonangol and operated through Sonadrill.
West Capella	A 1-well option was exercised for the West Capella drillship. The option term will be in direct continuation of the existing term and is expected to extend operations by approximately two months. The West Capella is operated by a third-party manager.

Other Events

Sevan Louisiana	As a result of a revised well schedule, the Sevan Louisiana is now anticipated to conclude its operations under its existing contract in November 2023.
West Polaris	As a result of a revised well schedule, the West Polaris is now anticipated to conclude its operations under its existing contract in November 2023.
West Carina West Tellus West Jupiter	A dayrate adjustment has been applied for the West Carina, West Tellus, and West Jupiter rigs, all of which are under contract with Petrobras in Brazil.

As of August 15, 2023, total order backlog for Seadrill Limited was \$2.4 billion¹

Fleet

Contract Status

	Rig Name	Type	Built	Rated Water Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
Floaters	West Polaris	6G-DS	2008	10,000	ONGC	India	Dec-22	Nov-23	Undisclosed	A, K
	West Auriga	7G-DS	2013	12,000	BP	US GoM	Mar-23	Feb-24	Undisclosed	B
	West Vela	7G-DS	2013	12,000	BP Beacon Outstanding Options	US GoM	Apr-23 Aug-23 Feb-24	Aug-23 Feb-24 Dec-24	Undisclosed	B
	West Neptune	7G-DS	2014	12,000	LLOG	US GoM	Sep-21	Sep-24	Undisclosed	
	West Capella	6G-DS	2008	10,000	Undisclosed Outstanding Options	Indonesia Indonesia	Jul-23 Sep-24	Aug-24 Nov-24	Undisclosed	A, L
	West Gemini	6G-DS	2010	10,000	TotalEnergies	Angola	Nov-22 Nov-24	Nov-24 May-25	284,800 404,800	I, J
	West Carina	7G-DS	2015	12,000	Petrobras	Brazil	Nov-22	Nov-25	258,653	C, F, H
	West Jupiter	7G-DS	2014	12,000	Petrobras	Brazil	Dec-22	Nov-25	258,209	D, F, H
	West Tellus	7G-DS	2013	12,000	Petrobras	Brazil	Jan-23	Jan-26	242,817	E, F, H
	West Saturn	7G-DS	2014	12,000	Equinor Outstanding Options	Brazil Brazil	Oct-22 Oct-26	Oct-26 Sep-30	Undisclosed Undisclosed	F, G, H
	Sevan Louisiana	6G-SS	2013	10,000	Talos	US GoM	Aug-22	Nov-23	Undisclosed	
	West Eclipse	6G-SS	2011	10,000	Stacked	Namibia	–	–	–	

Fleet

Contract Status

	Rig Name	Type	Built	Rated Water Depth (Ft.)	Client / Status	Location	Contract Start	Contract End	Dayrate (US\$)	Note
Managed	Quenguela	7G-DS	2019	12,000	TotalEnergies TotalEnergies	Angola Angola	Mar-22 Dec-23	Nov-23 Jan-25	214,500 310,500	K, I K, I
	Libongos	7G-DS	2019	12,000	Undisclosed	Angola	Dec-20	Feb-25	Undisclosed	K, I
HE Units	West Phoenix	6G-SS	2008	10,000	Vår Energi	Norway	Aug-21	Aug-24	359,000	F, H
	West Aquarius	6G-SS	2009	10,000	Stacked	Norway	-	-	-	
	West Elara	HE Jack-up, CJ70	2011	492	ConocoPhillips	Norway	May-18	Mar-28	Market Indexed Rate	H, I
BE Jack-up units	West Telesto	Premium JU2000E	2013	400	QatarGas	Qatar	Mar-20	May-25	Undisclosed	M
	West Tucana	Premium JU2000E	2013	400	QatarGas	Qatar	Nov-20	Aug-25	Undisclosed	M
	West Castor	Premium JU2000E	2013	400	QatarGas	Qatar	Dec-19	Apr-26	Undisclosed	M
	West Prospero	Premium KFELS B	2007	400	Stacked	Malaysia	-	-	-	

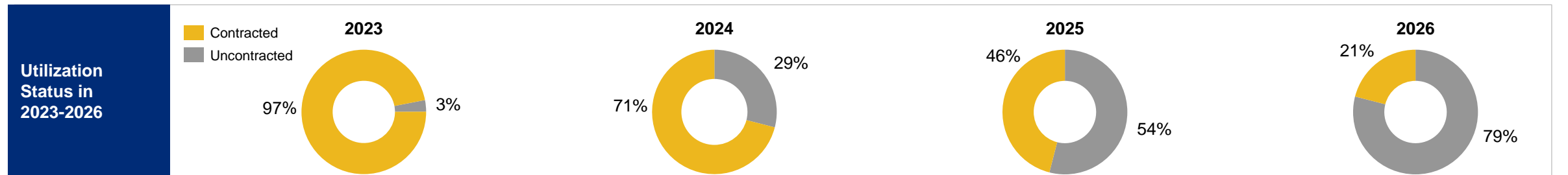
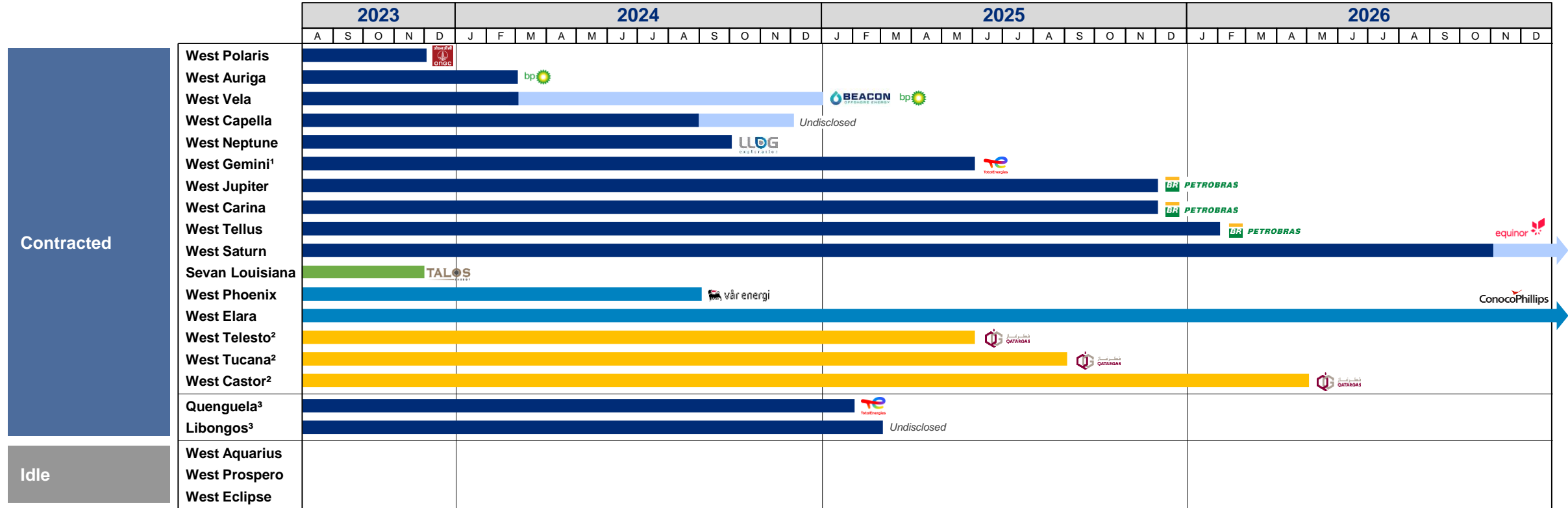
Notes

- A. Managed and operated on behalf of Seadrill by Vantage Holdings International.
- B. Managed and operated on behalf of Seadrill by Diamond Offshore Drilling, Inc.
- C. In addition to the dayrate a mobilization fee of \$15m was included in the award. Dayrate includes additional services.
- D. In addition to the dayrate a mobilization fee of \$10m was included in the award. Dayrate includes additional services.
- E. In addition to the dayrate a mobilization fee of \$14m was included in the award. Dayrate includes additional services.
- F. Drilling contract includes an adjustment mechanism.
- G. In addition to the dayrate a mobilization fee was included in the award.
- H. Dayrate partly received in foreign currency. Fluctuations in exchange rates may result in an adjustment to the dayrate.
- I. Dayrate excludes potential performance incentive.
- J. TotalEnergies contract with Sonadrill, a 50:50 JV between Seadrill and Sonangol, and Seadrill manages and operates on behalf of the JV. Dayrate is received by Sonadrill, and a management fee is received by Seadrill from Sonadrill.
- K. Dayrate includes additional services.
- L. Drilling contract includes additional services at the discretion of the operator.
- M. Contracts with Gulfdriill, a 50:50 JV between Seadrill and Gulf Drilling International (“GDI”). Dayrate is received by Gulfdriill, and a bareboat charter rate is received by Seadrill from Gulfdriill

Owned and Managed Rigs

Contract Coverage

■ Drillship ■ Semi-Submersible ■ Jack-up ■ Harsh Environment ■ Option period



Footnotes: (1) Contracted through Sonadrill; (2) Contracted through Gulfdriill; (3) Owned by Sonangol and contracted through Sonadrill; (4) Utilization status reflects Seadrill rigs firm term contracts and excludes stacked, or idle, rigs. 2023 is only based on the remaining days from August 15, 2023

Disclaimer and Definitions

About Seadrill

Seadrill Limited (“Seadrill” or the “Company”) (NYSE & OSE: SDRL) is a leading offshore drilling contractor utilizing advanced technology to unlock oil and gas resources for clients across harsh and benign locations around the globe. Seadrill’s high-quality, technologically-advanced fleet spans all asset classes allowing its experienced crews to conduct operations across geographies, from shallow to ultra-deep-water environments.

Disclaimer, and No Unauthorized Publication or Use

The information contained in this fleet status report (the “Information”) is as of the date of the report only and is subject to change without notice to the recipient. Seadrill Limited assumes no duty to update any portion of the Information. Neither seadrill limited nor its affiliates make any express or implied warranties (including, without limitation, any warranty of merchantability or fitness for a particular purpose or use) regarding the Information, which is provided “as is.” Neither Seadrill Limited nor its affiliates will be liable to any recipient or anyone else for any inaccuracy, error or omission, regardless of use, in the Information or for any damages (whether direct or indirect, consequential, punitive or exemplary) resulting therefrom. All information provided by Seadrill Limited in this report is given for the exclusive use of the recipient and may not be published, redistributed or retransmitted without the prior written consent of Seadrill Limited.

Order Backlog

Backlog includes all firm contracts at the contractual operating dayrate multiplied by the number of days remaining in the firm contract period. For contracts which include a market indexed rate mechanism, the Company utilizes the current applicable dayrate multiplied by the number of days remaining in the firm contract period. Order backlog includes management contract revenues and lease revenues from bareboat charter arrangements. Order backlog excludes revenues for mobilization, demobilization and contract preparation or other incentive provisions and excludes backlog relating to non-consolidated entities.

Client Contract Duration, Timing and Dayrates and Risks Associated with Operations

The duration and timing (including both starting and ending dates) of the client contracts are estimates only, and client contracts are subject to cancellation, suspension and delays for a variety of reasons, including some beyond the control of Seadrill Limited. Furthermore, the dayrates set forth in the report are estimates based upon the full contractual operating dayrate. However, the actual average dayrate earned over the course of any given contract will be lower and could be substantially lower. The actual average dayrate will depend upon a number of factors (rig downtime, suspension of operations, etc.), including some beyond the control of Seadrill Limited. Our client contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in previous prospectus. The dayrates do not include revenue for mobilizations, demobilizations, upgrades, or shipyards. Furthermore, mutually agreed (priced) options are not included in the contract status or the contract coverage (nor in the calculation of utilization).

Contracted Utilization (%)

Contracted utilization is calculated as the total number of days a rig is under contract, expressed as a percentage of the total remaining days in the year.